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February 11, 2020

The Honorable Leonard P. Stark, Chief Judge
United States District Court for the District of Delaware
J. Caleb Boggs Federal Building
844 N. King Street
Unit 26, Room 6124
Wilmington, DE 19801-3555

RE: *United States of America v. Sabre Corp., et al.*,
No.: 19-cv-01548-LPS (D. Del.)

Dear Chief Judge Stark:

We write in response to the Court's Order dated February 10, 2020 directing the parties to advise the Court of whether they believe there are any implications of the CMA's provisional findings (the "Provisional Findings") concerning the proposed Transaction, including whether the Provisional Findings should affect the Court's timeline for issuing its decision.

Defendants' Position

Defendants have reviewed the CMA's Provisional Findings, and based on consultation with UK counsel, Defendants believe that the CMA's Provisional Findings do not have implications for the issues in the case before the Court and that the provisional findings should not affect the Court's timeline for issuing its decision.

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First, with respect to any substantive impact on this case, the Provisional Findings do not impact this Court's consideration of the DOJ's challenge to the merger for at least two reasons. The Provisional Findings only represent the CMA's interim views on the Transaction under UK law, and the CMA can change its views between the Provisional Findings and its Final Report. As it represents the CMA's provisional views, the Provisional Findings do not prejudice the final outcome and do not speak to the issues of US law that are the subject of our trial. Shortly following publication of the provisional findings, the CMA will disclose the evidence on which it has based its preliminary views. At that point, the parties will have an opportunity to respond, and the "[t]he CMA will consider all responses it receives, and whether the provisional findings should be altered in the light of these." (*See, Mergers: Guidance on the CMA's jurisdiction and procedure* (January 2014) ("CMA Guidelines")). In addition to receiving the parties' responses to the Provisional Findings, the CMA will also conduct a hearing before reaching a final decision and issuing a Final Report. The CMA's final decision may then be subject to judicial challenge.

Second, with respect to timing, Defendants do not believe the CMA's Provisional Findings should have any impact on the timeline for issuing a decision in this case. The CMA's timetable for issuing a final decision remains unchanged from what Defendants previously communicated to the Court. The final decision and published Final Report from the CMA is not expected until April 12, 2020, more than two months from today. Defendants believe that the CMA review may benefit from the Court's opinion in this case, depending on the timing of the Court's decision. The parties intend to continue to pursue the Transaction, which has a termination date of April 30, 2020.

Plaintiff's Position

The United States agrees with Defendants that there are no implications of the CMA's findings at this time. The CMA has provisionally determined to block this transaction. If the CMA affirms its provisional decision on April 12, that would prevent the Defendants from consummating the merger either permanently or during the pendency of any appeal. In no event should this Court's timing be driven by the CMA's April 12 decision date.

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Respectfully submitted,

/s/ Joseph O. Larkin

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cc: Clerk of Court (by hand delivery)
All Counsel of Record via CM/ECF